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Tehran: Tel: (9821) 88743008

Fax: (9821) 88764792

Qom: Tel: (9825) 37602995

Fax: (9825) 37602995

Address: Institute for Islamic Culture & Thought, No 2, Pajhoheshgah st. Ahmad Ghasir  
st. Shahid Beheshti Ave, Tehran I.R. of IRAN

*E.mail : [eghtesad @ iict.ac.ir](mailto:eghtesad@iict.ac.ir)*

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# The effect of religious capital on the costs of this world and the costs with the intention of God

*Morteza Ezzati*\*

*Parviz Nasirkhani*\*\*

*Nazanin Afshinfar*\*\*\*

## Abstract

One of the special orders of religion is the payment of Zakat, which in its general sense means the cost for God. This cost depends on the relationship of the people with religion and religious factors, such as faith and religious capital. The costs of this world are affected by religious capital. This article studies the effect of religious capital on the costs of this world and the cost with the intention of God for the household by looking at Islamic theories.

Based on these theories and based on the empirical research carried out in this field, in the review of this paper, expenses and costs with the intention of God household are a function of income, property, saving, age, the family dimension, religious capital, and working investment are taken as the explanatory variables.

In this study, religious capital is measured based on the position generator, which is a global instrument. Data collected by using a questionnaire. The statistical society is Zahedan citizens with a sample of 500 heads of households. Data analyzed by using econometric methods. The main findings are that religious capital, age, income, property, and working investment have a positive impact

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\*. Associate professor at Tarbiat Modarres University; Email: mezzati@modares.ac.ir.

\*\* . Faculty member at Payame Noor University; Email: parnasirkhani@gmail.com.

\*\*\*. Graduate Master in Economics, Payam Noor University of zahedan; Email: nazi.afshinfar1368@gmail.com.

on religious cost, and religious capital does not reduce the cost of living in this world.

**Keywords:** *Costs with the intention of God, Religious Capital, Position Generator, Zahedan.*

**JEL Classification:** *C23, E62, Z12.*

## The Effects of Selected Moqawama Economy Indices on Iran's Economic Growth

*Seyyed Jamaledin Mohseni Zonouzi\**

*Behzad Sadegh Wand\*\**

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### Abstract

Achieving an economic development pattern is different in different situation of the countries. The special conditions of Iran and the imposed sanctions by the enemies on the other hand have led to the expressing of "moghawama economy" by the supreme leader of the the Islamic revolution of Iran.

In this research, the long run and short-run effects of selected indicators of moghawama economy (knowledge-based economy, consumption pattern reforming, and reducing dependence on oil and participation rate in macroeconomic decisions) have been studied on the country's

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\*. Assistant Professor in Economics group, Urmia University, Faculty of Economics & Management; Email: jmzonouzi@yahoo.com.

\*\* Graduate Master in Economics, Urmia University; Email: b.sadeghvand@yahoo.com.

economic growth. The model of this research is based on the Cobb Douglas production function and is used to estimate its Auto-regression pattern with distributed lags.

The results show that the moghawama indicators have a significant and positive effect on economic growth in the long run, and in the short run, the indicators have a positive and sometimes significant effect on economic growth; therefore, given the importance of the moghawama economy for economic growth special attention to the issue of moghawama economy by all is essential.

**Keywords:** *Moghawama Economy, Economic Growth, Regression Pattern with Distributed Lags, Iran.*

**JEL Classification:** C22, H27, H50, O40, Z12.

# The Relationship between Morality and Economics based on the Systematic Pattern of Economic Knowledge

*Ali-asghar Hadaviniya* \*

## **Abstract**

Is there a relationship between ethics and economics? If there is a connection, how will this relationship mapped? The best way to answer these questions is to provide a reasonable basis for examining the connection. The hypothesis of the paper is that there is a systematic relation from the perspective of economic knowledge between ethics and economics.

This paper attempts to extract the logic by relying on the relationship between “IS” and “OUGHT”. The most important achievement of this article is that, according to the logic, the relationship between ethics and economics is at the four levels. These levels include the philosophical foundations of economics and meta-ethics, the philosophy of economics and the first part of normative ethics, economics, and the second part of normative ethics-applied ethics, economic structure, and descriptive morality. Of course, the fifth connection can argue that it is related to the transformation of the economic structure, and it can referred to as systematization and moral training.

The method adopted in this paper is analytical-argumentative because it attempts to provide logical arguments in accordance with the library (and the Internet) to prove the hypothesis, and is in a comparative direction, because the studies are based on the views is proposed in the conventional economy and seeks to adapt them to the Islamic economy.

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\*. Associate Professor at Islamic Culture and Thought Research Institute; Email: alihadavinia@gmail.com.



**Keywords:** *Meta-ethics, Normative Ethics, Moral Education and Training, Economics, Philosophy of Economics, Economic Structure.*

**JEL Classification:** P40, P51 ,Z12.

# Comparison of Compilation and Separate Deposits in Usury Free Banking

*Mohammad Hossein Dianati*<sup>\*</sup> *Karim Slamlouyan*<sup>\*\*</sup>  
*Seyyed Abbas Mousavian*<sup>\*\*\*</sup> *Roohollah Shahnazi*<sup>\*\*\*\*</sup>

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## Abstract

The purpose of this study is to answer the question of which deposit consolidation method is preferred in terms of deposit profits. In a consolidated deposit method, the bank receives deposits in the same way as depositors, but in a separate deposit method, deposits are broken down by type of contract (exchange or participant) based on the depositor's decision. The hypothesis is that the compilation or separation of deposits affects depositors' profits.

In this regard, a theoretical model is designed to show that the profit of the compilation method is greater than (or under conditions equal to) the separation method. This can be analyzed based on the Markovitz portfolio of portfolios of assets; the diversification of assets reduces the risk. The study shows that, for the same level of risk, in the majority of cases, the expected profit is more than the

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\*. Ph.D. student in economics, at Shiraz University; Email: mhdianati@gmail.com.

\*\* . Professor in economics, at Shiraz University; Email: keslamlo@rose.shirazu.ac.ir.

\*\*\*. Professor at Islamic Culture and Thought Research Institute; Email: samosavian@yahoo.com.

\*\*\*\*. Assistant Professor in economics, at Shiraz University; Email: rshahnazi@shirazu.ac.ir.

combined method of different combinations of the separation method. In addition, in the separation method, it can be seen that only under certain conditions, people with severe risk can be more desirable. Therefore, based on the expected benefit rate for depositors, the combination of two methods of) deposits and segregation is optimal, since individuals with different preferences can achieve their highest level of utility.

**Keywords:** *Usury free banking, participation contracts, Transactional contracts, and compilation and Separation deposits.*

**JEL Classification:** G11, G21.

## The Effect of Options on the Reduction of Asymmetric Information in the Market

*Nafiseh Saleh Nia*<sup>\*</sup>

*Taghi Ebrahimi Salari*<sup>\*\*</sup>

*Alireza Pouya*<sup>\*\*\*</sup>

### Abstract

Understanding the characteristics of the market based on the foundations of Islam is considered to be a necessity of Islamic societies, which has been underestimated in scientific research. This necessity becomes more and more when the unrealistic assumptions of the competition market have caused the issue of asymmetric information in the market. In this

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\*. Graduate Master of Ferdowsi University of Mashhad; Email: nafiseh.salehnia@yahoo.com.

\*\*.. Assistant professor of Ferdowsi University of Mashhad; ebrahimi@um.ac.ir.

\*\*\*. Assistant professor of Ferdowsi University of Mashhad; alirezapooya@gmail.com.

study, to investigate the types of options in Islamic contracts and its effect on reducing the information asymmetry. Following the study of commercial options, the options related to the commodity market and related to the information discussion were extracted and presented to experts in the form of a questionnaire. According to Fuzzy Delphi, 7 of the 14 options examined were effective in reducing the information asymmetry in the commodity market, among these options the Ayb option and Faskh option had the most impacts.

**Keywords:** *Information Asymmetry, Options, Islamic Market, Fuzzy Delphi, Commodity Market.*

**JEL classification:** D86 .D82 .D89 J49.

## Contracts financial engineering in Islamic Micro finance in Iran

*Mostafa Shahidinesab*<sup>\*</sup> *Seyyed Abbas Mousavian*<sup>\*\*</sup>  
*Saeed Farahani Fard*<sup>\*\*\*</sup>

### Abstract

During the past decade, microfinance has grown steadily in terms of conceptual scope, goals, institutions, practices and range of suppliers and applicants. Microfinance programs are now designed to response the different needs. The need to address the microfinance revolution and the need to design a system for financing Islamic micro finance in the country is undeniable.

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\*. Ph.D. in Islamic economic, at Culture and Thought Institute, Email: m.shahidinasab@gmail.com.

\*\* . Professor at Islamic Culture and Thought Research Institute; Email: samosavian@yahoo.com.

\*\*\*. Associate Professor of Economics, Email: University of Qom; saeed.farahanifard@gmail.com.

One of the elements of this system designing is Islamic financing methods. The present article by using analytical-descriptive methods, statistical analysis and according to the Islamic banking experiences as well as Islamic contracts, try to find and engineer Islamic micro finance methods in the country.

The purpose of engineering Islamic micro finance methods is the study of microfinance contracts and SMEs, their ranking and the explanation of the uses of this contract for microfinance.

According to the results of the research, Qard al-Hassaneh, transactional contracts (murabahah, Ijarah and Istisna) and the Musharakah are priorities for households and participation, murabahah and Ijara are the priorities for the microfinance of the SMEs.

**Keywords:** *Finance, Islamic Finance, Financial Engineering, Islamic Micro finance.*

**JEL classification:** G21, E44, G32, Z10, K12.

# Feasibility study of debt – equity swap for Iran capital market

*Mehdi Elahi* \*

*Seyyed Mohammad Javad Mirtaher* \*\*

*Ghazaleh Bagherian* \*\*\*

## Abstract

Economic activities are usually risky, and measures should think about the risk hedging. On the other hand, countries and organizations are always suffering from debt problems and they are seeking to overcome these problems in some way. One of these tools is debt-equity swap. Debt-equity swap is a collection of financial transactions in which the debtor company can provide all or part of its debt to the creditor in the form of equities. In the present paper, while reviewing the debt-equity swap from the viewpoint of definitions, types, features, mechanisms, uses, advantages and disadvantages and the necessity of using this tool in the capital market of Iran, for the first time the jurisprudential aspect of this transaction is done.

In this research, through descriptive-analytic and cross-sectional method by the idea of the experts we show that by using the Dayn discount contracts, the exchange of two contracts and the use of international sukuk can use the conventional model of the swap. According to Imamieh jurisprudence we redefine and use in the

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\*. PhD in Financial Management, Allame Tabatabai University; Email: doctormahdielahi@gmail.com.

\*\* . Ph.D. student of financial management of Imam Sadiq University; Email: smj.mirtaher@gmail.com.

\*\*\*. Master of Financial Engineering, University of Science and Culture; Email: University of Qom; ghazaleh68.bagherian@gmail.com.

Iranian capital market, we finally respond to the dangers of the swap in the international arena.

**Keywords:** *Debt- Equity Swap. Bond, Islamic Securities, Contract Exchange.*

**JEL classification:** G10- Z12-G19.